

AMUNDI FUNDS INDEX EQUITY JAPAN - IHE

MONTHLY
REPORT

30/06/2015

EQUITY ■

Key information

Net Asset Value (NAV) : 1,403.54 (EUR)
NAV as at : 30/06/2015
Assets Under Management (AUM) :
298.62 (million EUR)
ISIN code : LU0996180351
Bloomberg code : AIEIHEC LX
Benchmark :
100% BENCH AF INDEX EQUITY JAPAN (EX
AMUNDI INDEX JAPON)

Investment Objective

The objective of this Sub-Fund is to replicate the MSCI Japan Index composition while slightly outperforming the index and maintaining a very low tracking error.
The Sub-Fund aims to achieve a level of tracking error whereby the annual variability of the difference in returns between the performance of the Sub-Fund and its index will not normally exceed 2%. On a daily basis, the manager aims to maintain the tracking error under 0.50%.

Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

Returns

Cumulative returns*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2014	29/05/2015	31/03/2015	30/06/2014	-	-	17/04/2014
Portfolio	15.80%	-3.14%	5.10%	29.86%	-	-	40.41%
Benchmark	23.51%	-3.29%	-0.63%	33.10%	-	-	46.79%
Spread	-7.70%	0.15%	5.73%	-3.24%	-	-	-6.38%

Calendar year performance*

	2014	2013	2012	2011	2010
Portfolio	-	-	-	-	-
Benchmark	-	-	-	-	-
Spread	-	-	-	-	-

* The above cover complete periods of 12 months for each calendar year. Past performance is no predictor of current and future results and does not guarantee future yield. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.

Risk indicators

	1 year	3 years	5 years
Portfolio volatility	16.94%	-	-
Benchmark volatility	18.02%	-	-
Ex-post Tracking Error	10.85%	-	-
Sharpe ratio	2.00	-	-
Information ratio	-0.11	-	-

Index Data

Description

The MSCI Japan Index comprises around 320 leading stocks on the Japanese market. Breakdowns are those of the index.

Information

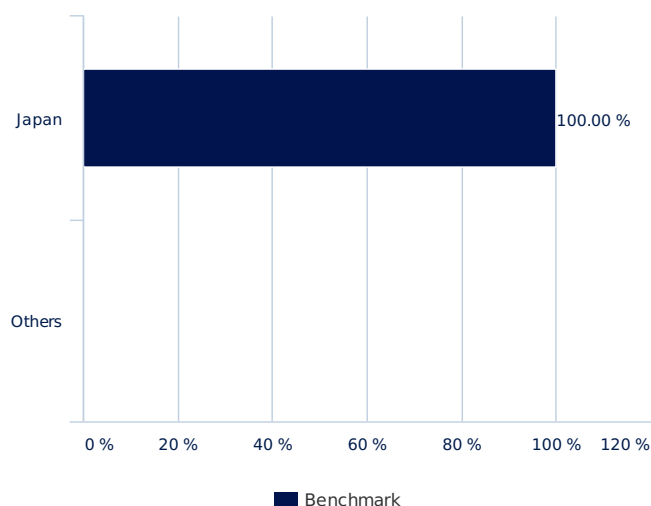
Asset class : **Equity**
Exposure : **Japan**

Holdings : **314**

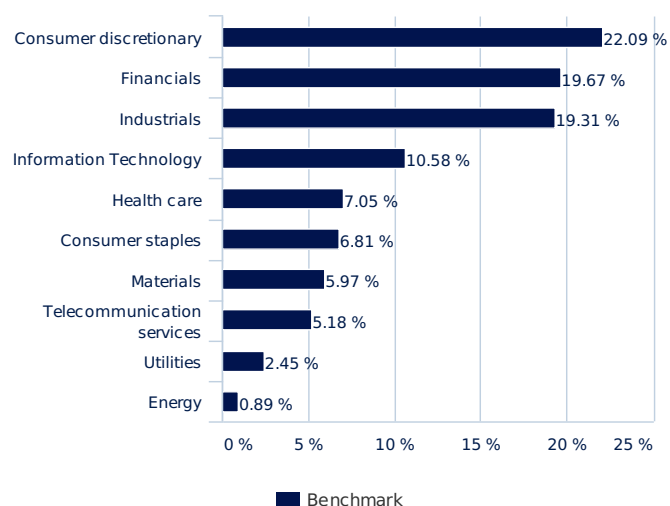
Top 10 holdings

	% of assets (benchmark)
TOYOTA MOTOR	6.11%
MITSUBISHI UFJ FIN	3.10%
SOFTBANK CORP	1.91%
SUMITOMO MISUI FINAN	1.89%
HONDA MOTOR	1.76%
MIZUHO FINANCIAL	1.69%
FANUC CORP	1.40%
KDDI CORPORATION	1.39%
JAPAN TOBACCO INC	1.30%
TAKEDA PHARMACEUTIC	1.26%
Total	21.80%

Geographical breakdown



Sector breakdown



Management commentary

The MSCI Japan in Euro Index closed the month on a downtrend. Negative contribution of the securities has been reinforced by the slight appreciation of the Japanese currency against the euro over the period.

During June, the Japanese market start the month on a downtrend due to profit taking and then has been pulled down by overseas markets where equity declined as well. Then, Bank of Japan (BOJ) governor Haruhiko Kuroda's comments made the Japanese currency appreciating as he stated that the Japanese currency would not weaken further on a real effective basis. In the middle of the month, the market dropped due to concern regarding Greek debt crisis. Then Japanese market rose supported a pause in yen appreciation and overseas markets where hopes on the back of positive evolution in negotiations between Greece and its creditors. But at the end of the month, the market dropped again due to EU decision not to extend its support to the country after surprise referendum announcement by Greek government.

Principal characteristics

Fund structure	UCITS Luxembourggeois
UCITS compliant	UCITS
Fund Manager	Amundi Luxembourg SA
Administrator	SGBT S.A. Luxembourg
Custodian	CACEIS BANK LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	15/04/2014
Share-class reference currency	EUR
Classification	NA
Type of shares	Accumulation
ISIN code	LU0996180351
Minimum investment to the secondary market	-
Frequency of NAV calculation	Daily
Ongoing charge	0.15% (realized) - 02/02/2015
Minimum recommended investment period	5 years
French tax wrapper	-
Fiscal year end	June
UK Distrib/Report Status	-

Important information

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Legal information

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